

SAINT PROFESSIONAL BODY FOR NDT NPC

(Registration Number 2014/034925/08)

**Annual Financial Statements
for the year ended 31 August 2018**

Reviewed Financial Statements

in compliance with Companies Act 71 of 2008

Prepared: Annathea Visser

Position: Professional Accountant (SA)

Reviewed: S de Wet

Position: Chartered Accountant (SA)

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The reports and statements set out below comprise the annual financial statements presented to the shareholder:

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SAINT PROFESSIONAL BODY FOR NDT NPC

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Annual Financial Statements for the year ended 31 August 2018

General Information

Country Of Incorporation And Domicile	South Africa
Nature Of Business And Principal Activities	The company is A Professional Body for the designation of personnel in the field on non-destructive testing of material and operates principally from South Africa.
Directors	M S Johannes K C Cain S N Wilding
Registered Office	136 1st Road Linbro Park Johannesburg Gauteng 2090
Compiler	A Visser La Perla 21 1104 Frederick Avenue Centurion 0157
Independent Reviewer	S de Wet 2 Clayton Street The Reeds Centurion 0157

Independent Reviewer's Report

To the Shareholder of Saint Professional Body for NDT NPC

I have reviewed the financial statements of Saint Professional Body for NDT NPC set out on pages 7 to 12, which comprise the statement of financial position as at 31 August 2018, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Directors' Responsibility for the Annual Financial Statements

The directors are responsible for the preparation of these financial statements in accordance with the basis of accounting as described in note 2 to the financial statements and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Reviewer's Responsibility

My responsibility is to express a conclusion on these financial statements. I conducted my review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires me to conclude whether anything has come to my attention that causes me to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires me to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that these financial statements of Saint Professional Body for NDT NPC are not prepared, in all material respects, in accordance with the basis of accounting as described in note 2 to the financial statements and the requirements of the Companies Act of South Africa.

Stephan De Wet

Stephan De Wet
2018-11-21 08:25:39 +02:00
I approve this document

S de Wet

Chartered Accountant (SA)

Member No: 20013346

2 Clayton Street

The Reeds

Centurion

0157



AMMA-EASY Accounting & Tax

Annathea Visser

Professionele Rekenmeester / Professional Accountant (SA)

072 594 0330

Lid Nr / Member No: 15971

Report of the Compiler

To the Directors of Saint Professional Body for NDT NPC

I have compiled the accompanying annual financial statements of Saint Professional Body for NDT NPC based on information you have provided. These annual financial statements comprise the statement of financial position of Saint Professional Body for NDT NPC as at 31 August 2018, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory information.

I performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

I have applied my expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements on the basis of accounting described in Note 2 to the financial statements and the requirements of the Companies Act of South Africa. I have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, I am not required to verify the accuracy or completeness of the information you provided to me to compile these financial statements. Accordingly, I do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the basis of accounting described in note 2 to the financial statements and the requirements of the Companies Act of South Africa.

A Visser

Professional Accountant (SA)

20 November 2018

La Perla 21

1104 Frederick Avenue

Centurion

0157

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Annual Financial Statements for the year ended 31 August 2018

Directors' Responsibilities and Approval

The directors are required by the South African Companies Act to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards as to form and content in the presentation of the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the annual financial statements. Based on forecasts, available cash resources and pending future contracts the directors believe that the company will be a going concern within the next 12 months. The annual financial statements support the viability of the company.

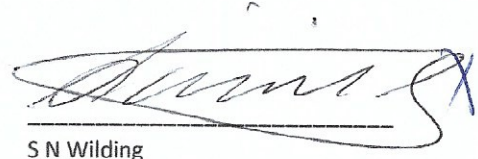
The independent reviewer is responsible for independently reviewing and reporting on the company's annual financial statements. The independent reviewer's report is presented on page 3.

The annual financial statements as set out on pages 7 to 12 were approved by the board on 22 November 2018 and were signed on their behalf by:

M S Johannes

X 

K C Cain



S N Wilding

SAINT PROFESSIONAL BODY FOR NDT NPC

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Annual Financial Statements for the year ended 31 August 2018

Directors' Report

The directors present their report for the year ended 31 August 2018.

1. Review of activities

Main business and operations

The principal activity of the company is A Professional Body for the designation of personnel in the field on non-destructive testing of material and operates principally from South Africa. and there were no major changes herein during the year.

The operating results and statement of financial position of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The company's ability to continue as a going concern is dependent on a number of factors. The most significant of these is the resumption of profitable operations and the continuation of the existent levels of finance from SAINT until the company is able to meet its obligations in the ordinary course of business. The directors are confident that pending future contracts will realise within the next 12 months. This will increase the company's cash flow in order for the company to cover all running expenses.

3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework require adjustment or disclosure have been adjusted or disclosed.

The directors are confident that pending future contracts will realise within the next 12 months. This will increase the company's cash flow in order for the company to cover all running expenses.

4. Directors' interest in contracts

To our knowledge none of the directors had any interest in contracts entered into during the year under review.

5. Directors

The directors of the company during the year and to the date of this report are as follows:

M S Johannes

K C Cain

S N Wilding

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Financial Statements for the year ended 31 August 2018

Statement of Financial Position

Figures in R	Note(s)	2018	2017
Assets			
Non-Current Assets			
Property, plant and equipment	3	5 035	20 515
Current Assets			
Cash and cash equivalents	4	5 751	54 468
Total Assets		10 786	74 983
Equity and Liabilities			
Equity			
Accumulated loss		(1 773 502)	(1 494 605)
Non-Current Liabilities			
Related party loan	5	1 784 288	1 569 588
Total Equity and Liabilities		10 786	74 983

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Statement of Comprehensive Income

Figures in R	2018	2017
Revenue	177 350	95 778
Operating costs	(456 247)	(463 004)
Operating loss	(278 897)	(367 226)
Loss for the year	(278 897)	(367 226)

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Financial Statements for the year ended 31 August 2018

Statement of Changes in Equity

Figures in R	Accumulated loss	Total
Balance at 1 September 2016	(1 127 379)	(1 127 379)
Total comprehensive income for the year		
Loss for the year	(367 226)	(367 226)
Total comprehensive income for the year	(367 226)	(367 226)
Balance at 31 August 2017	(1 494 605)	(1 494 605)
Balance at 1 September 2017	(1 494 605)	(1 494 605)
Total comprehensive income for the year		
Loss for the year	(278 897)	(278 897)
Total comprehensive income for the year	(278 897)	(278 897)
Balance at 31 August 2018	(1 773 502)	(1 773 502)

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Financial Statements for the year ended 31 August 2018

Statement of Cash Flows

Figures in R	Note(s)	2018	2017
Cash flows from operating activities			
Loss for the year		(278 897)	(367 226)
<i>Adjustments for:</i>			
Depreciation of Property, plant and equipment		15 480	18 288
Cash utilised in operating activities		(263 417)	(348 938)
Net cash from operating activities		(263 417)	(348 938)
Cash flows from investing activities			
Property, plant and equipment acquired	3	-	(2 809)
Net cash utilised in investing activities		-	(2 809)
Cash flows from financing activities			
Increase in Related party loan		214 700	403 409
Net cash generated by financing activities		214 700	403 409
(Decrease)/increase in cash and cash equivalents		(48 717)	51 662
Cash and cash equivalents at beginning of the year		54 468	2 806
Cash and cash equivalents at end of the year	4	5 751	54 468

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Financial Statements for the year ended 31 August 2018

Accounting Policies

1. General information

Saint Professional Body for NDT NPC is a private company incorporated in South Africa.

2. Summary of significant accounting policies

These annual financial statements have been prepared in accordance with the accounting policies as set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared under the historical cost convention and are presented in South African Rands.

2.1 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and/or services in the ordinary course of the company's activities.

The company recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities, as described below:

2.1.1 Services revenue

The service rendered is recognised as revenue by reference to the stage of completion of the transaction at the reporting date.

2.2 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following rates are used for the depreciation of property, plant and equipment:

Furniture and fittings	16.67%
IT equipment	33.33%

2.3 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown under current liabilities on the statement of financial position.

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Financial Statements for the year ended 31 August 2018

Notes to the Annual Financial Statements

Figures in R	2018	2017
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3. Property, plant and equipment

	Cost	Accumulated depreciation	2018 Carrying value	Cost	Accumulated depreciation	2017 Carrying value
<i>Owned assets</i>						
Furniture and fittings	18 254	(15 575)	2 679	18 254	(12 532)	5 722
Office equipment	4 792	(4 790)	2	4 792	(4 790)	2
IT equipment	37 310	(34 956)	2 354	37 310	(22 519)	14 791
	60 356	(55 321)	5 035	60 356	(39 841)	20 515

4. Cash and cash equivalents

Favourable cash balances

Nedbank Current Account

5 751	54 468
5 751	54 468

5. Related party loan

Related party S A Institute for non-destructive testing

The loan bears no interest with no fixed terms of repayment. The terms are reviewed annually.

1 784 288	1 569 588
1 784 288	1 569 588

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Financial Statements for the year ended 31 August 2018

Detailed Income Statement

Figures in R	2018	2017
Gross Revenue		
Training Income	-	28 728
Membership Subscriptions	20 350	10 350
Professional Services	-	56 700
RAD Safety - Exams	156 000	-
RAD Safety - Radiographer Approvals	1 000	-
	<u>177 350</u>	<u>95 778</u>
	-	-
	<u>177 350</u>	<u>95 778</u>
Expenditure		
Accounting fees	6 720	5 690
Advertising	3 250	2 360
Airtime & Internet expenses	7 485	9 562
Bank charges	2 807	2 705
Computer consumables & stationery	11 995	11 148
Depreciation - Tangible assets	15 480	18 288
Groceries and refreshments	219	1 607
Lease rental on operating lease	12 550	8 198
Postage	296	360
Remuneration - Manager	328 000	270 000
Remuneration - Secretary	12 000	45 320
Small Office Equipment	1 165	-
Training expenses	-	28 728
Travel - local	14 681	18 048
Website & Social media expenses	39 599	40 990
	<u>456 247</u>	<u>463 004</u>
Loss for the year	<u>(278 897)</u>	<u>(367 226)</u>

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Financial Statements for the year ended 31 August 2018

Taxation

Figures in R	Add Back	Deduct	2018	2017
Loss before taxation			(278 897)	(367 226)
Exempt Income		177 350		(95 778)
Expenses incurred iro exempt income	456 247			463 004
	456 247	177 350	278 897	367 226
Taxable income			-	-